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THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1539.
FILED, APRIL 27th, 1967.

PLACE GAS & OIL COMPANY LIMITED

Full corporate name of Company
Incorporated under Part IV of The Corporations Act
(Ontario) by Letters Patent dated May 6th, 1958.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1429.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Underwriting Agreement (See Item 6) (b) Change in a Director (See Item 3) (c) Property Exploration Agreement (See Item 20)
2. Head office address and any other office address.	Suite 605, 80 Richmond Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	Clifford R. J. Smith, 41 Arjay Crescent, Willowdale, Ontario - Oil Executive - President and Director. Sir Michael Butler, Bart, Q.C., 48 Poplar Plains Crescent, Toronto, Ontario - One of Her Majesty's Counsel - Vice-President and Director. James E. Houston, 68 Douglas Drive, Toronto, Ontario, Investment Dealer - Director. Harold W. Hunter, 374 Manchester Road, Kitchener, Ontario - Executive - Director. Vincent N. Harbinson, 298 Oriole Parkway, Toronto, Ontario - Chartered Accountant - Director. Paul E. Lafontaine, Cote des Neiges Road, Montreal, Quebec - Barrister-at-law - Director. Alexander D. G. Reid, 447 Oriole Parkway, Toronto 7, Ontario - Investment Dealer - Director. Real Rousseau, 1961 Perrot Boulevard, Ile Perrot North, Quebec - Executive - Director. Donald C. Early, 382 Old Yonge Street, Toronto, Ontario - Investment Dealer - Director. John A. Bailey, 59 Highland Crescent, Willowdale, Ontario - Land Developer - Director. Percy G. Turner, 29 McRae Drive, Toronto, Ontario - Chartered Secretary - Treasurer. J. David S. Bohme, 120 Glencairn Avenue, Toronto, Ontario - Barrister-at-law - Secretary. At the meeting of the Board of Directors held on the 1st day of November, 1966, the Directors accepted the resignation of the Hon. John B. Aird, Q.C., as a Director and Vice-President of the Company and elected Sir Michael Butler Bart., Q.C. as a Director and appointed him as Vice-President of the Company.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 6,000,000 shares of \$1.00 par value Issued - 4,900,007
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None outstanding
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement dated April 25th, 1967, Bongard Leslie & Co. Ltd. have agreed to purchase for and on behalf of Cazenove & Co., 12 Tokenhouse Yard, London E.C. 2, 150,000 shares of the capital stock of the Company at \$2.52-3/4¢ per share payable forthwith after the date upon which the filing statement is accepted by the Toronto Stock Exchange and by the Canadian Stock Exchange. The Company has been informed by Cazenove & Co. that all the primary distribution of the shares purchased will be made in the United Kingdom.

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>Bongard Leslie & Co. Ltd. are members of the Toronto Stock Exchange.</p> <p>Cazenove & Co., are members of the London Stock Exchange.</p>
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The proceeds of the sale of 150,000 shares of treasury stock will be used for the following purposes:</p> <p>(1) to advance money to the Company's subsidiary Place Oil & Gas Co. (U.K.) Limited in order for it to carry out its obligations under its agreement with Burmah Oil Exploration Company Limited which is more particularly let out in item 20 hereof, and to carry out further exploration on its land holdings in England.</p> <p>(2) to drill five wells on its own account on its Lake Erie offshore holdings and to carry out certain marine contract work for other parties in the Lake Erie area.</p>
10. Brief statement of company's chief development work during past year.	<p>During the past year the Company drilled four commercial offshore wells in its joint operation in Lake Erie with Mitchell & Mitchell Properties, Inc., of Houston, Texas, on properties in which the Company and Mitchell & Mitchell Properties, Inc. each hold a 50% interest. Three of the said wells have been hooked up to the joint owned gathering system. The Company drilled one well on its Selkirk property on its own account which was also a commercial well and is pending completion and hook up to the Company's own gathering system.</p> <p>Place Oil & Gas Co. (U.K.) Limited participated as operator with Burmah Oil Exploration Company Limited in the drilling of a well on the Company's land holdings in Lancashire, England, which well had oil and gas showings, but was abandoned as non-commercial. In addition Place Oil & Gas Co. (U.K.) Limited carried out extensive marine seismic survey on its offshore licence in the North Sea together with its associates Noranda Mines Limited, Kerr Addison Mines Ltd. and Husky Oil (Alberta) Ltd.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	300,000 shares are held in escrow by Eastern & Chartered Trust Company, Toronto, subject to release only with the consent of the Board of Directors of the Company, the Ontario Securities Commission, the Toronto Stock Exchange and/or any other similar regulatory body of any jurisdiction in which the shares of the Company may be qualified for sale to the public and further subject to transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission and/or such other similar regulatory body.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	International Petroleum Drilling Consultants Limited, Nassau, Bahamas, is the registered holder of 300,000 escrowed shares which it is holding on behalf of Clifford R. J. Smith, Toronto, Ontario, and International Drilling Consultants Limited, Nassau, Bahamas.

<p>15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.</p>	<p>International Petroleum Drilling Consultants Limited, Nassau, Bahamas. 300,000 (escrowed)</p> <p>Bansco & Co., 44 King Street West, Toronto, Ontario. 254,200</p> <p>Annett Partners Limited, 11 King Street West, Toronto, Ontario. 192,400</p> <p>Stocken and Concanon, Friars House, New Broad Street, London E.C. 2, England. 172,750</p> <p>Strabul Nominees Limited, 36-38 Cornhill, London E.C. 3, England 119,750.</p> <p>International Petroleum Drilling Consultants Limited and Bansco & Co. are holding all, or a substantial portion, of the shares on behalf of International Drilling Consultants Limited, Nassau, Bahamas, and Clifford R. J. Smith, Toronto, Ontario, but the Company has no knowledge of the beneficial ownership of the shares held by the other companies listed above.</p>
<p>16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.</p>	<p>Mr. Clifford R. J. Smith, the President and a Director of the Company, acting together with other large shareholders referred to in item 15 might be in a position to materially affect control of the Company.</p>
<p>17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.</p>	<p>1 - \$1,000. Dominion of Canada 3% Bond maturing September 15, 1996, purchased at a cost of \$772.50, with a present market value of approximately \$600.00.</p> <p>4 - \$1,000. Government of Canada 5½% Bonds, maturing August 1, 1980, purchased at a cost of \$3,920.00 with a present market value of approximately \$3,980.00.</p> <p>1000 shares of Place Oil & Gas Company (U.K.) Limited with a book value of \$203,552.52 - there is no market value for these shares.</p>
<p>18. Brief statement of any lawsuits pending or in process against company or its properties.</p>	<p>There is one action against the Company commenced by a writ out of the Supreme Court of Ontario served in October 1961 at the suit of J. Clarence King and Gertrude King. This is an action for alleged damages to land arising out of the laying of pipelines.</p>

FINANCIAL STATEMENTS

PLACE GAS & OIL COMPANY LIMITED

(Incorporated Under the Laws Of The Province Of Ontario)

BALANCE SHEET AS AT MARCH 31, 1967.

<u>Current</u>	<u>ASSETS</u>	
Cash on hand and in Bank		\$ 106,658.43
Accts. Rec., less allowance for doubtful accounts		26,254.00
Prepaid Expenses		6,060.00
Investments at cost (Market Value \$4,500.)		<u>4,692.50</u> \$ 143,664.93
Interest in Oil Syndicate at cost		29,700.00
Investment in wholly owned subsidiary		\$ 203,552.52
Advances to wholly owned subsidiary		<u>402,752.87</u> 606,305.39
Advances to affiliated companies		11,027.08
Fixed Assets, at cost		
Land, Buildings, equipment & Supplies		\$ 414,901.58
Petroleum and Natural Gas Interests		59,370.00
Producing Wells		854,227.00
Other Wells		178,452.38
Gathering Systems		393,650.24
Marine Suspense		<u>6,704.02</u>
		\$ 1,907,305.22
Less Accumulated Depreciation and Depletion		<u>532,782.67</u> \$ 1,374,522.55
Deferred Development and other expenses		<u>540,143.13</u>
		\$ 2,705,363.08
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LIABILITIES

<u>Current</u>	
Accounts Payable & Accrued Liabilities	\$ 37,184.83

SHAREHOLDERS' EQUITY

<u>Capital Stock:</u>				
Authorized;				
6,000,000 Shares of \$1.00 par value				
Issued:				
	<u>Shares</u>	<u>Par Value</u>	<u>Discounts</u>	
For Licenses	1,500,000	\$1,500,000	\$1,270,000	
" Shares in Place U.K.	500,000	500,000	300,000	
" Cash	<u>2,900,007</u>	<u>2,900,007</u>	<u>681,500</u>	
	4,900,007	\$4,900,007	\$2,251,500	\$ 2,648,507.00
Earned Surplus				<u>19,671.25</u> \$ 2,668,178.25
				\$ 2,705,363.08
				=====

Note:	Analysis of "Advances to affiliated companies:-"	
	Place Gas & Oil (Australia) N.L.	\$ 1.00
	North Sea Marine Drillers	<u>11,026.08</u>
		\$ 11,027.08
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APPROVED ON BEHALF OF THE BOARD:

Director

Director.

PLACE GAS & OIL COMPANY LIMITED

STATEMENT OF DEFERRED DEVELOPMENT AND OTHER EXPENSES

MARCH 1ST, 1966 - MARCH 31ST, 1967

Balance, February 28th, 1966 \$ 514,198.65

Operating Expenses

Lease and L.O. Rentals	\$ 17,606.06	
Engineering, Geological and Mapping	14,551.02	
Taxes, Insurance and Rent	13,691.33	
Maintenance and Repairs	20,918.09	
Administration and General	41,381.90	
Reports to Shareholders	9,322.23	
Interest and Bank Charges	<u>1,707.74</u>	\$ 119,178.37

Depreciation and Depletion 131,108.92

\$ 764,485.94


Deduct Revenue

Gas and Oil Sales	\$ 259,381.04	
Miscellaneous	<u>29,403.88</u>	\$288,784.92
Less: Royalties	\$ 19,592.75	
Prod. Exps.	<u>44,849.36</u>	64,442.11
		\$ 224,342.81

Balance - March 31st, 1967 \$ 540,143.13

APPROVED ON BEHALF OF THE BOARD

 Director

 Director.

PLACE GAS & OIL COMPANY LIMITED

ANALYSIS OF CAPITAL SURPLUS

Cr.

Balance shown February 28, 1966 \$ 38,593.55

Interim Entries:-

Profit on Prairie Oil Royalties 4,321.52

\$ 42,915.07

Writing off Place Australia Advances \$17,562.84

Well site abandoned 2,502.40

Writing off Gas & Field Rights 3,178.58 \$ 23,243.82

Balance March 31st, 1967. \$ 19,671.25

PLACE GAS & OIL COMPANY LIMITED

SOURCE AND APPLICATION OF FUNDS

March 1st, 1966 to March 31st, 1967.

Funds Provided

Operations - Gas & Oil Sales	\$ 224,342.81
Less Operating Ex. before Deprn.	<u>119,178.37</u>
	\$ 105,164.44
Sale of Treasury Shares	<u>240,000.00</u>
	\$ 345,164.44


Funds Applied

Acquisition of Fixed Assets	\$ 77,409.71	
Advances to North Sea Marine Drils.	596.25	
" " Place U.K.	222,401.94	
Decrease in Capital Surplus	<u>18,922.30</u>	
	\$ 319,330.20	
Less: Place Australia recovery through write-off	<u>17,562.84</u>	\$ 301,767.36
For a Net increase of		\$ 43,397.08

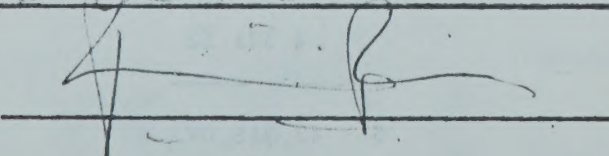
Increase in working capital represented by:-

Increase in Cash	\$ 146,202.47
Decrease in Accounts Payable	<u>43,951.78</u>
	\$ 190,154.25
Less:	
Decrease in Accounts Receivable	\$ 69,260.70
" " Prepaid Expenses	178.74
" " Investments	<u>77,317.73</u>
	\$ 146,757.17
For a Net increase of	\$ 43,397.08

APPROVED ON BEHALF OF THE BOARD



Director



Director.

PLACE OIL & GAS COMPANY (U.K.) LIMITED

Balance Sheet as at March 31, 1967.

SHARE CAPITAL

Authorized - 10,000 Shares @ £1. each	
Issued - 1,000 " £1. each	\$ 3,027.00

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The Capital is represented by:-

CURRENT ASSETS

Bank Balance and cash on hand	\$ 9,624.99	
Accounts Receivable	<u>62,590.38</u>	\$ 72,215.37

CAPITAL ASSETS

Furniture and Fixtures		\$ 157.17
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DEVELOPMENT EXPENDITURES

Whitmoor No.1 Well	\$131,542.15	
Seismic Surveys, Consultant Fees etc.	25,014.36	
Petroleum Interests etc.	9,210.12	
Administration including travelling	16,538.19	
Miscellaneous	1,445.87	
Petroleum Interests in North Sea held in Trust	\$ 524,404.88	
Less Funds advanced by Noranda and Sarcee	<u>288,422.36</u>	<u>\$ 235,982.52</u>
		\$ 419,733.21

FORMATION EXPENDITURES

\$ 942.85

\$ 493,048.60

Less:

CURRENT LIABILITIES

Place Gas & Oil Company Limited	\$402,752.87	
Creditors	85,068.95	
Income held in trust for Consortium	<u>2,199.78</u>	<u>\$ 490,021.60</u>

ISSUED CAPITAL

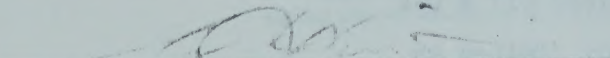
\$ 3,027.00


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There are no material changes from March 31/67 to date of this submission.

This statement in Canadian Dollars represents the Sterling equivalent ranging from \$3.00 to \$3.03 to the pound, as per Company records.

APPROVED ON BEHALF OF THE BOARD

 Director

 Director.

PLACE OIL & GAS COMPANY (U.K.) LIMITED

Analysis of Consortium's Share of
Development Expenditures to March 31/67.

	100%	Place's Share 45%
Deep Sea Licenses	\$ 135,787.37	\$ 61,104.34
Marine Seismic Costs	324,253.11	145,914.20
Travelling Costs	27,895.58	12,553.01
Geological Costs	10,988.91	4,945.01
Legal Costs	3,876.77	1,744.55
Administrative Costs	21,603.14	9,721.41
	<u>\$ 524,404.88</u>	<u>\$ 235,982.52</u>

PLACE OIL & GAS COMPANY (U.K.) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD MARCH 1, 1966 to MARCH 31, 1967.

Funds Applied

Deferred Development and
Administrative Expenses \$ 221,744.98

Decrease in Working Capital \$ 221,744.98

Decrease in Working Capital represented by:-

Increase in Accounts Payable \$ 291,280.89

Less:

Increase in Bank Balance \$ 6,945.53

" " Accounts

Receivable 62,590.38 \$ 69,535.91

For a decrease in Working Capital of ... \$ 221,744.98

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

Director

STATEMENT AS TO MATERIAL CHANGES

This is to certify that there have been
no material changes in the affairs of Place Oil & Gas
(U.K.) Limited or Place Gas & Oil Company Limited as
disclosed in their Balance Sheets dated March 31st
1967, from that date to April 25th 1967.

DATED at Toronto this 25th day of April, 1967.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

PLACE OIL & GAS (U.K.) LIMITED

PLACE GAS & OIL COMPANY LIMITED

Director

Director

Director

<p>19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.</p>	<p>By farmout agreement dated July 16th, 1963, Mitchell & Mitchell Properties, Inc., Houston, Texas, drilled and completed during the years 1963 and 1964 ten wells in Lake Erie and thereby earned an undivided one-half interest in four licences of occupation owned by the Company in that area. These four licences had been formerly held jointly with El Paso Natural Gas Products Company of Texas under a similar drilling arrangement which was subsequently cancelled. By agreement dated July 31st, 1964, Mitchell & Mitchell Properties, Inc. acquired an undivided one-half interest in an additional four licences of occupation from the Company in consideration of Mitchell & Mitchell Properties, Inc. paying to the Company a cash consideration for commercial wells already drilled thereon and the drilling of eight additional wells on these licences. At the date of this filing all of the eight wells have been drilled.</p>
<p>20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.</p>	<p>On the 4th day of April, 1967, Place Oil & Gas Co. (U.K.) Limited acting on its own behalf (45%) and on behalf of Noranda Mines Limited (27%), Kerr Addison Mines Ltd. (18%), and Husky Oil (Alberta) Ltd. (10%) (hereinafter collectively referred to as the "Place Group") entered into an agreement with The Burmah Oil Exploration Company Limited acting on its own behalf and on behalf of Imperial Chemical Industries Ltd., Gulf Oil (Great Britain) Ltd., North Sea Ventures Co. Ltd., Amax Petroleum (U.K.) Ltd., North Sea Selection Co. Ltd. and Falcon Seaboard Ltd. (hereinafter collectively referred to as the "Burmah-Humber Group") relating to the 700 square miles held under Place Oil & Gas Co. (U.K.) Limited licences P045 and P080. The Burmah-Humber Group have agreed to drill two exploratory wells on the said licences and will bear 75% of the cost of the said programme, the balance of 25% to be borne by the Place Group in order for the Burmah-Humber Group to obtain a 33-1/3 interest in the said licences. Upon completion of the first two wells the Burmah-Humber Group has an option to drill a third exploratory well on the said licences, again bearing 75% of the cost of the programme and the Place Group bearing 25% of the costs, in order for the Burmah-Humber Group to increase its percentage interest in the said licences to 50%. The Burmah Oil Exploration Company Limited will be the operator and the first well is to be spudded in during the summer of 1967. There are no other material facts known to the signatories hereto and there are no shares of the Company in the course of primary distribution to the public other than the shares referred to in item 6. No shares are in the course of primary distribution to the public in the Provinces of Ontario or Quebec.</p>

CERTIFICATE OF THE COMPANY

DATED April 25th, 1967.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"R.M. Butler"

CORPORATE
SEAL

"A.D.G. Reid"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"S.K. Bongard"

"D.S. Bongard"

